

of Americans take out these loans every year. In Alabama, where I visited this week, there are four times as many payday lending stores as there are McDonald's. But while payday loans might seem like easy money, folks often end up trapped in a cycle of debt. If you take out a \$500 loan, it's easy to wind up paying more than \$1,000 in interest and fees.

The step the Consumer Financial Protection Bureau announced this week is designed to change that. The idea is pretty common sense: If you're a payday lender preparing to give a loan, you should make sure that the borrower can afford to pay it back first. As Americans, we believe there's nothing wrong with making a profit. But there is something wrong with making that profit by trapping hard-working men and women in a vicious cycle of debt.

Protecting working Americans' paychecks shouldn't be a partisan issue. But the budget Republicans unveiled last week would make it harder, not easier, to crack down on financial fraud and abuse. And this week, when Republicans rolled out their next economic idea, it had nothing to do with the middle class. It was a new, more than \$250 billion tax cut for the

top one-tenth of the top 1 percent of Americans. That would mean handing out an average tax cut of \$4 million a year to just 4,000 Americans per year and leaving the rest of the country to pay for it.

I don't think our top economic priority should be helping a tiny number of Americans who are already doing extraordinarily well and asking everybody else to foot the bill. I think our top priority should be helping everybody who works hard get ahead. This country does best when everyone gets their fair shot, everyone does their fair share, and everyone plays by the same set of rules. That's what middle class economics is all about, and as long as I'm your President, that's what I'll keep on fighting to do.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 2:20 p.m. on March 27 in the Map Room at the White House for broadcast on March 28. The transcript was made available by the Office of the Press Secretary on March 27, but was embargoed for release until 6 a.m. on March 28.

Remarks at the Dedication of the Edward M. Kennedy Institute for the United States Senate in Boston, Massachusetts

March 30, 2015

Thank you very much. Please, have a seat. Thank you. Thank you so much. To Vicki, Ted, Patrick, Curran, Caroline, Ambassador Smith, members of the Kennedy family: Thank you so much for inviting me to speak today. Your Eminence Cardinal O'Malley; Vice President Biden; Governor Baker; Mayor Walsh; members of Congress, past and present; and pretty much every elected official in Massachusetts—[laughter]—it is an honor to mark this occasion with you.

Boston, know that Michelle and I have joined our prayers with yours these past few days for a hero, former Army Ranger and Boston Police Officer John Moynihan, who was shot in the line of duty on Friday night. I mention him because, last year, at the White

House, the Vice President and I had the chance to honor Officer Moynihan as one of America's "Top Cops" for his bravery in the line of duty, for risking his life to save a fellow officer. And thanks to the heroes at Boston Medical Center, I'm told Officer Moynihan is awake and talking, and we wish him a full and speedy recovery.

I also want to single out someone who very much wanted to be here, just as he was every day for nearly 25 years as he represented this Commonwealth alongside Ted in the Senate, and that's Secretary of State John Kerry. As many of you know, John is in Europe with our allies and partners, leading the negotiations with Iran and the world community and standing up for a principle that Ted and his brother,

President Kennedy, believed in so strongly: "Let us never negotiate out of fear, but let us never fear to negotiate."

And finally, in his first years in the Senate, Ted dispatched a young aide to assemble a team of talent without rival. The sell was simple: Come and help Ted Kennedy make history. And so I want to give a special shout-out to his extraordinarily loyal staff, 50 years later a family more than 1,000 strong. This is your day as well. We're proud of you. Of course, many of you now work with me. [Laughter] So enjoy today, because we've got to get back to work. [Laughter]

Distinguished guests, fellow citizens: In 1958, Ted Kennedy was a young man working to reelect his brother Jack to the United States Senate. On election night, the two toasted one another: "Here's to 1960, Mr. President," Ted said, "If you can make it." With his quick Irish wit, Jack returned the toast: "Here's to 1962, Senator Kennedy, if you can make it." [Laughter] They both made it. And today, they're together again in eternal rest at Arlington.

But their legacies are as alive as ever, together right here in Boston. The John F. Kennedy Library next door is a symbol of our American idealism; the Edward M. Kennedy Institute for the United States Senate as a living example of the hard, frustrating, never-ending, but critical work required to make that idealism real. What more fitting tribute, what better testament to the life of Ted Kennedy, than this place that he left for a new generation of Americans: a monument not to himself, but to what we, the people, have the power to do together.

Any of us who have had the privilege to serve in the Senate know that it's impossible not to share Ted's awe for the history swirling around you, an awe instilled in him by his brother Jack. Ted waited more than a year to deliver his first speech on the Senate floor. That's no longer the custom. [Laughter] It's good to see Trent and Tom Daschle here, because they remember what customs were like back then. [Laughter] And Ted gave a speech only because he felt there was a topic—the Civil Rights Act—that demanded it. Nevertheless, he spoke with humility, aware, as he put

it, that "a freshman Senator should be seen, not heard; should learn and not teach."

Some of us, I admit, have not always heeded that lesson. [Laughter] But fortunately, we had Ted to show us the ropes anyway. And no one made the Senate come alive like Ted Kennedy. It was one of the great pleasures of my life to hear Ted Kennedy deliver one of his stem-winders on the floor. [Laughter] Rarely was he more animated than when he'd lead you through the living museums that were his offices. He could—and he would—tell you everything that there was to know about all of it. [Laughter]

And then, there were more somber moments. I still remember the first time I pulled open the drawer of my desk. Each Senator is assigned a desk, and there's a tradition of carving the names of those who had used it before. And those names in my desk included Taft and Baker, Simon, Wellstone, and Robert F. Kennedy.

The Senate was a place where you instinctively pulled yourself up a little bit straighter, where you tried to act a little bit better. "Being a Senator changes a person," Ted wrote in his memoirs. As Vicki said, it may take a year or 2 years or 3 years, but it always happens: It fills you with a heightened sense of purpose.

That's the magic of the Senate. That's the essence of what it can be. And who but Ted Kennedy, and his family, would create a full-scale replica of the Senate Chamber and open it to everyone?

We live in a time of such great cynicism about all our institutions. And we are cynical about government and about Washington most of all. It's hard for our children to see, in the noisy and too often trivial pursuits of today's politics, the possibilities of our democracy, our capacity, together, to do big things.

And this place can help change that. It can help light the fire of imagination, plant the seed of noble ambition in the minds of future generations. Imagine a gaggle of school kids clutching tablets, turning classrooms into cloakrooms and hallways into hearing rooms, assigned an issue of the day and the responsibility to solve it.

Imagine their moral universe expanding as they hear about the momentous battles waged in that chamber and how they echo throughout today's society: great questions of war and peace; the tangled bargains between North and South, Federal and State; the original sins of slavery and prejudice; and the unfinished battles for civil rights and opportunity and equality.

Imagine the shift in their sense of what's possible. The first time they see a video of senators who look like they do: men and women; Blacks and Whites, Latinos, Asian-Americans; those born to great wealth, but also those born of incredibly modest means.

Imagine what a child feels the first time she steps onto that floor, before she's old enough to be cynical; before she's told what she can't do; before she's told who she can't talk to or work with; what she feels when she sits at one of those desks; what happens when it comes her turn to stand and speak on behalf of something she cares about and cast a vote and have a sense of purpose.

It's maybe just not for kids. What if we all carried ourselves that way? What if our politics, our democracy, were as elevated, as purposeful, as she imagines it to be right here?

Towards the end of his life, Ted reflected on how Congress has changed over time. And those who served earlier, I think, have those same conversations. It's a more diverse, more accurate reflection of America than it used to be, and that is a grand thing, a great achievement. But Ted grieved the loss of camaraderie and collegiality, the face-to-face interaction. I think he regretted the arguments now made to cameras instead of colleagues, directed at a narrow base instead of the body politic as a whole; the outsized influence of money and special interests—and how it all leads more Americans to turn away in disgust and simply choose not to exercise their right to vote.

Now, since this is a joyous occasion, this is not the time for me to suggest a slew of new ideas for reform. [Laughter] Although, I do have some. [Laughter] Maybe I'll just mention one. What if we carried ourselves more like Ted Kennedy? What if we worked to follow his

example a little bit harder? To his harshest critics, who saw him as nothing more than a partisan lightning rod, that may sound foolish, but there are Republicans here today for a reason. They know who Ted Kennedy was. It's not because they shared Ted's ideology or his positions, but because they knew Ted as somebody who bridged the partisan divide over and over and over again, with genuine effort and affection, in an era when bipartisanship has become so very rare.

They knew him as somebody who kept his word. They knew him as somebody who was willing to take a half a loaf and endure the anger of his own supporters to get something done. They knew him as somebody who was not afraid. And fear so permeates our politics, instead of hope. People fight to get in the Senate, and then they're afraid. We fight to get these positions and then don't want to do anything with them. And Ted understood, the only point of running for office was to get something done—not to posture; not to sit there worrying about the next election or the polls—to take risks. He understood that differences of party or philosophy could not become barriers to cooperation or respect.

He could howl at injustice on the Senate floor like a force of nature, while nervous aides tried to figure out which chart to pull up next. [Laughter] But in his personal dealings, he answered Edmund Randolph's call to keep the Senate a place to "restrain, if possible, the fury of democracy."

I did not know Ted as long as some of the speakers here today. But he was my friend. I owe him a lot. And as far as I could tell, it was never ideology that compelled him, except insofar as his ideology said, you should help people; that you should have a life of purpose; that you should be empathetic and be able to put yourself in somebody else's shoes and see through their eyes. His tirelessness, his restlessness, they were rooted in his experience.

By the age of 12, he was a member of a Gold Star family. By 36, two of his brothers were stolen from him in the most tragic, public of ways. By 41, he nearly lost a beloved child to cancer. And that made suffering something he

knew. And it made him more alive to the suffering of others.

While his son was sleeping after treatment, Ted would wander the halls of the hospital, meet other parents keeping vigil over their own children. They were parents terrified of what would happen when they couldn't afford the next treatment; parents working out what they could sell or borrow or mortgage just to make it just a few more months, and then, if they had to, bargain with God for the rest.

There, in the quiet night, working people of modest means and one of the most powerful men in the world shared the same intimate, immediate sense of helplessness. He didn't see them as some abstraction. He knew them. He felt them. Their pain was his as much as they might be separated by wealth and fame. And those families would be at the heart of Ted's passions. Just like the young immigrant, he would see himself in that child. They were his cause: the sick child who couldn't see a doctor, the young soldier sent to battle without armor, the citizen denied her rights because of what she looked like or where she came from or who she loves.

He quietly attended as many military funerals in Massachusetts as he could for those who fell in Iraq and Afghanistan. He called and wrote each one of the 177 families in this Commonwealth who lost a loved one on 9/11, and he took them sailing and played with their children, not just in the days after, but every year after.

His life's work was not to champion those with wealth or power or connections; they already had enough representation. It was to give voice to the people who wrote and called him from every State, desperate for somebody who might listen and help. And it was about what he could do for others.

It's why he'd take his hearings to hospitals in rural towns and inner cities, and push people out of their comfort zones, including his colleagues. Because he had pushed himself out of his comfort zone. And he tried to instill in his colleagues that same sense of empathy. Even if they called him, as one did, "wrong at the top of his lungs." Even if they might disagree with

him 99 percent of the time. Because who knew what might happen with that other 1 percent?

Orrin Hatch was sent to Washington in part because he promised to fight Ted Kennedy. And they fought a lot. One was a conservative Mormon from Utah, after all; the other one was, well, Ted Kennedy. *[Laughter]* But once they got to know one another, they discovered certain things in common: a devout faith, a soft spot for health care, very fine singing voices. *[Laughter]*

In 1986, when Republicans controlled the Senate, Orrin held the first hearing on the AIDS epidemic, even hugging an AIDS patient, an incredible and very important gesture at the time. The next year, Ted took over the Committee and continued what Orrin started. When Orrin's father passed away, Ted was one of the first to call. And it was over dinner at Ted's house one night that they decided to try and insure the 10 million children who didn't have access to health care.

As that debate hit roadblocks in Congress, as apparently debates over health care tend to do—*[laughter]*—Ted would have his Chief of Staff serenade Orrin to court his support. When hearings didn't go Ted's way, he might puff on a cigar to annoy Orrin, who disdained smoking. *[Laughter]* When they didn't go Orrin's way, he might threaten to call Ted's sister Eunice. *[Laughter]* And when it came time to find a way to pay for the Children's Health Insurance Program that they, together, had devised, Ted pounced, offering a tobacco tax and asking, "Are you for Joe Camel and the Marlboro Man or millions of children who lack adequate health care?"

It was the kind of friendship unique to the Senate, calling to mind what John Calhoun once said of Henry Clay: "I don't like Clay. He is a bad man, an imposter, a creator of wicked schemes. I wouldn't speak to him, but, by God, I love him!" *[Laughter]*

So, sure, Orrin Hatch once called Ted "one of the major dangers to the country." *[Laughter]* But he also stood up at a gathering in Ted's last months and said, "I'm asking you all to pray for Ted Kennedy."

The point is, we can fight on almost everything. But we can come together on some

things. And those “somethings” can mean everything to a whole lot of people. It was common ground that led Ted and Orrin to forge a compromise that covered millions of kids with health care. It was common ground, rooted in the plight of loved ones, that led Ted and Chuck Grassley to cover kids with disabilities; that led Ted and Pete Domenici to fight for equal rights for Americans with a mental illness.

Common ground, not rooted in abstractions or stubborn, rigid ideologies, but shared experience, that led Ted and John McCain to work on a patient’s bill of rights, and to work to forge a smarter, more just immigration system.

A common desire to fix what’s broken. A willingness to compromise in pursuit of a larger goal. A personal relationship that lets you fight like heck on one issue and shake hands on the next, not through just cajoling or horse-trading or serenades, but through Ted’s brand of friendship and kindness, and humor and grace.

“What binds us together across our differences in religion or politics or economic theory,” Ted wrote in his memoirs, “[is] all we share as human beings—the wonder that we experience when we look at the night sky; the gratitude that we know when we feel the heat of the sun; the sense of humor in the face of the unbearable; and the persistence of suffering. And one thing more—the capacity to reach across our differences to offer a hand of healing.”

For all the challenges of a changing world, for all the imperfections of our democracy, the capacity to reach across our differences is something that’s entirely up to us. May we all, in our own lives, set an example for the kids who enter these doors, and exit with higher expectations for their country. May we all remember the times this American family has challenged us to ask what we can do; to dream and say why not; to seek a cause that endures; and sail against the wind in its pursuit and live our lives with that heightened sense of purpose.

Thank you. May God bless you. May He continue to bless this country we love. Thank you.

NOTE: The President spoke at 12:16 p.m. He was introduced by Victoria Reggie Kennedy, wife of former Sen. Edward M. Kennedy. In his remarks, he referred to Patrick J. Kennedy II, Edward M. Kennedy, Jr., G. Curran Raclin, and Caroline R. Raclin, children, and former U.S. Ambassador to Ireland Jean Kennedy Smith, sister, of former Sen. Kennedy; Richard H. Donohue, Jr., transit officer, Massachusetts Bay Transportation Authority Police; former Sens. C. Trent Lott, Thomas A. Daschle, and Pete V. Domenici; and Kenneth R. Feinberg, founder and managing partner, Feinberg Rozen, LLP, in his capacity as Chief of Staff for former Sen. Kennedy.

Letter to Congressional Leaders on the Recommendations of the Military Compensation and Retirement Modernization Commission

March 30, 2015

Dear Mr. Speaker: (Dear Mr. President:)

After having reviewed the recommendations proposed by the Military Compensation and Retirement Modernization Commission (the “Commission”), I believe the recommendations are an important step forward in protecting the long-term viability of the All-Volunteer Force, improving quality-of-life for service members and their families, and ensuring the

fiscal sustainability of the military compensation and retirement systems. Our men and women in uniform and their families deserve nothing less, and I thank the Commission for its work.

My Administration fully supports the underlying objectives of each of the Commission’s 15 recommendations. Upon receipt of these recommendations, I directed my team to consider these recommendations and to work with the